

Press Release

A Colonial Catastrophic Budget and Bank Deposits of 60 Billion Dollars

A Hindrance to the Economic Cycle and a War against Allah and His Messenger!

(Translated)

The Central Bank stated that the deposits of the banking system reached 43.292 billion dinars at the end of last November. Bank deposits increased by 2.8% compared to the same period in 2022, with an estimated number of borrowers from Jordanian banks reaching approximately 1.2 million individuals. The outstanding debt of banks attributable to individuals exceeded 17 billion dollars. The profits of listed banks on the Amman Stock Exchange amounted to approximately 815.8 million dinars (1.2 billion dollars) during the first six months of 2023, showing a growth rate of 37.1% compared to the previous year.

The government had earlier presented the 2024 budget to the Parliament, which is consistent with its predecessors in not aligning with the deep economic crisis affecting the country year after year. The crisis is marked by increasing debt, unemployment, usurious interest rates, and economic growth slowdown. The budget relies on tax revenues, loans, and usurious debts to manage the daily affairs of the state, while ensuring the allocation of funds for state institutions that maintain the security and stability of the system in Jordan, such as the defence budget that exceeded two billion dinars.

It has become clear that the Jordanian regime and its government, since its inception, have shown little concern for the deteriorating economic situation that exacerbates the hardship and poverty experienced by the people of Jordan. As long as they adhere to and align themselves with the cloak and programs of the American colonialist International Monetary Fund, and the assistance provided by America, commitments that the Jordanian regime has upheld since the early 1950s in exchange for political loyalty, submission, and military services, including the establishment of military bases and alliance in the service of American interests. This includes supplying military aid to the entity at war with Gaza through the Jordanian-American Treaty of Joint Defense and Economic Cooperation.

According to the 2024 budget, it is likely that the net increase in public debt for the year 2023 will reach approximately 2.324 billion dinars. The usurious debt incurred by the government and individuals is astronomically rising amid a worsening and slowing economic growth, assuming there is any significant economic growth and investment. The total public debt reached 41.157 billion dinars by the end of October of the previous year, constituting 114.2% of the Gross Domestic Product (GDP), excluding internal and military debts, which some estimates suggest could double the public debt. The amount of public debt service, namely the prohibited interest, increased to 1703 million dinars after reassessment for the year 2023. It is anticipated that the allocations for debt service in 2024 will increase by 278 million dinars, bringing the total to 1980 million dinars (2.8 billion dollars), representing more than 5% of the GDP. This percentage represents the forbidden interest paid by the state, in addition to the escalating debt principal.

It is regrettable and reprehensible that a number of individuals in the Ummah (1.2 million people) are participating in engaging with prohibited usurious borrowing from banks and usurious financial institutions. The individual debt to usurious banks has reached 11.8 billion dinars (17 billion dollars), while the profits of listed banks on the Amman Stock Exchange amounted to approximately 815.8 million dinars (1.2 billion dollars) during the first six months of 2023. The majority of these profits come from prohibited interest, and include the sale of properties and assets of those who are struggling to repay their debts, constituting a significant portion of the debtors.

From the oppressive capitalist economic thinking and the dominance over the wealth of the vulnerable, the government recently supported what is known as the Jordanian Capital and Investment Fund. Under this, the fund provided a capital commitment of 275 million dinars (388 million dollars). The fund is formed by a coalition of 16 Jordanian banks, primarily focusing on the food and agricultural sectors. Additionally, it considers investments in educational technology, packaging, pharmaceutical

industries, aligning itself with the modernization of the economic vision. This private investment primarily benefits usurious banks, focusing on consumer-oriented projects rather than productive ones. It is described as an embedded privatization of projects for public benefit, from which, for instance, it is claimed that the Social Security Fund (i.e., people's money) is excluded.

Despite the infertility of the capitalist economic system and its injustice and oppression, stripping people of the most basic principles of wealth distribution, we see that the system, at the same time, utilizes it to entrench economic corruption and deepen the economic crisis in Jordan for the benefit of a corrupt ruling elite. This is happening with the complicity of the International Monetary Fund, the World Bank, and American aid, all contributing to influence and control.

The economic problems in Jordan and all Muslim countries are fundamentally political issues, tied to the dependency on conflicting colonial powers vying for influence and resources in our countries, foremost among them America and Britain. These colonial powers assign tasks to the ruling regimes to achieve their colonial interests, including the establishment and security of a Jewish entity, as well as its economic integration into local and regional economic projects. The regime's reluctance and failure to support the people of Gaza by deploying its forces to fight against the Jews, and instead, its engagement in the American-European project to settle the Palestinian issue—no longer feasible, according to its claims, under the two-state solution—and the consolidation of the foundations of the Jewish entity, are all part of the price paid by the regime in pursuing corrupt economic projects, catastrophic indebtedness, and inescapable crises.

The system of banking usury (*riba*) is the root of calamity in the capitalist economy, allowing banks to collect people's money in the name of deposits and placing it in the pockets of the wealthy and business owners. This has led to concentrating the wealth of the people in the hands of a few. The system of usurious loans constitutes a major economic problem, especially considering that Islam prohibits usury for both the state and individuals. Therefore, we appeal to the sons and daughters of the Ummah who engage in usury to immediately cease such transactions and adhere to the legal rulings, as this is within your control.

How do you pray for Allah's support for the people of Gaza while simultaneously declaring war on Allah and His Messenger by engaging in usurious loans that only benefit capitalist banks?! The deposits that people place in banks and usurious loans, based on usury (*riba*), are akin to a declaration of war against Allah and His Messenger. As Allah (swt) says: ﴿فَإِنْ لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ﴾ **“And if you do not, then be informed of a war [against you] from Allah and His Messenger. But if you repent, you may have your principal - [thus] you do no wrong, nor are you wronged.”** [Al-Baqara:279].

Moreover, it is part of the corrupt capitalist system, which turns wealth into a tool of domination among the rich, rather than utilizing it for projects that stimulate the economy. This is despite the obstacles imposed by the oppressive state on investments, such as taxes, fees, and fines.

Relying on its own resources, as defined by Sharia, in its budget for both income and expenses, and rejecting international aid and loans from usurious banks, enables the state to have control over its political decisions. Consequently, it can spend funds on productive projects that generate sufficient revenue to care for the needs of its citizens. The Islamic economic system can only bring its fruits by implementing it in a Khilafah (Caliphate) state, which is currently commemorating its one hundred and third anniversary since its destruction these days. Therefore, we call upon Muslims to work towards establishing a Khilafah Rashidah (rightly guided Caliphate) on the method of the Prophethood, aiming to overcome poverty, hunger, unemployment, and the exploitation of your resources. We call upon you, Muslims.

﴿وَمَنْ يَتَّقِ اللَّهَ يَجْعَلْ لَهُ مَخْرَجًا * وَيَرْزُقْهُ مِنْ حَيْثُ لَا يَحْتَسِبُ وَمَنْ يَتَوَكَّلْ عَلَى اللَّهِ فَهُوَ حَسْبُهُ﴾

“And whoever fears Allah - He will make for him a way out*And will provide for him from where he does not expect. And whoever relies upon Allah - then He is sufficient for him.” [At-Talaq:2-3].

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